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MAY 20 '03 8-21 AM

TRANSPORTATION BOARD

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ELIAS C. ALVORD (1942)
ELLSWORTH C. ALVORD (1964)

OF COUNSEL
URBAN A. LESTER

May 19, 2003

Mr. Vernon A. Williams
Secretary
Surface Transportation Board
Washington, D.C. 20423

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are three (3) copies of a Memorandum of Lease, dated as of May 16, 2003, a primary document as defined in the Board's Rules for the Recordation of Documents.

The names and addresses of the parties to the enclosed document are:

Lessor:	Railcar, Ltd. 1201 Peachtree Street, N.E. 400 Colony Square, Suite 1101 Atlanta, Georgia 30361
Lessee:	Railtex, Inc. 5300 Broken Sound Boulevard, N.W. Boca Raton, Florida 33487

A description of the railroad equipment covered by the enclosed document is:

23 locomotives bearing RMPX reporting marks and road numbers attached hereto.

Mr. Vernon A. Williams
May 19, 2003
Page Two

A short summary of the document to appear in the index is:

Memorandum of Lease.

Also enclosed is a check in the amount of \$30.00 payable to the order of the Surface Transportation Board covering the required recordation fee.

Kindly return stamped copies of the enclosed document to the undersigned.

Very truly yours,

A handwritten signature in black ink, appearing to read 'Alvord', written in a cursive style.

Robert W. Alvord

RWA/anr
Enclosures

EXHIBIT A TO MEMORANDUM OF LEASE

This is Exhibit A to the Memorandum of Lease dated May 16, 2003 between Railcar, Ltd., as Lessor, and RailTex, Inc., as Lessee

DESCRIPTION OF LOCOMOTIVES

Two (2) used EMD GP 38-2 locomotives bearing the following reporting marks and numbers:

RMPX 000001
RMPX 000002

Sixteen (16) used EMD GP 40-2 locomotives bearing the following reporting marks and numbers:

RMPX 006412
RMPX 006415
RMPX 006424
RMPX 009420
RMPX 009426
RMPX 009431
RMPX 009441
RMPX 009443
RMPX 009457
RMPX 009464
RMPX 009490
RMPX 009514
RMPX 009520
RMPX 009610
RMPX 009645
RMPX 009661

Five (5) used EMD SW 1500 locomotives bearing the following reporting marks and numbers:

RMPX 002482
RMPX 002525
RMPX 002602
RMPX 002680
RMPX 002687

REGISTRATION NO. 24460 FILED

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SOUTH FLORIDA TRANSPORTATION BOARD

MEMORANDUM OF LEASE

1. Pursuant to the Master Lease Agreement dated as of December 28, 2000 ("Master Lease"), and the related Schedule No. 2 and Schedule No. 3, both dated September 19, 2001 (the "Lease Schedules"), between Railcar, Ltd. as Lessor, RailTex, Inc., as Lessee, Lessor has leased to Lessee the railroad locomotives identified on Exhibit A attached hereto and incorporated herein by reference (the "Locomotives").

2. The addresses of the parties are as follows:

Railcar, Ltd.
1201 Peachtree Street, NE
400 Colony Square, Suite 1101
Atlanta, Georgia 30361


RailTex, Inc.
5300 Broken Sound Blvd. NW
Boca Raton, FL 33487

3. The terms and provisions of the lease of the Locomotives are more particularly set forth in the Master Lease and Lease Schedules.

4. This Memorandum may be signed in counterpart of duplicate copies, and any signed counterpart or duplicate copy shall be equivalent to a signed original for all purposes.

IN WITNESS WHEREOF, the parties hereto have caused this Memorandum to be executed as of May 16, 2003.

RAILCAR, LTD.

By: 
Name: Jeffrey Edelman
Title: Senior Vice President - Finance

[SIGNATURES CONTINUE ON NEXT PAGE]

State of Georgia, County of Fulton

On May 14, 2003, before me personally appeared Jeffrey Edelman, to me personally known, who being by me duly sworn says that he is Senior Vice President of Finance of Railcar, Ltd., and that he executed the foregoing instrument on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Yusef G. Hsken
Notary Public.
My commission expires: 5-29-03

[NOTARIAL SEAL]

RAILTEX, INC.

By: Michael J. Howe
Name: Michael J. Howe
Title: President

State of Florida, County of Palm Beach

On May 15, 2003, before me personally appeared Michael J. Howe, to me personally known, who being by me duly sworn says that he is the President of RailTex, Inc. and that he executed the foregoing instrument on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Daniel A. Hershman
Notary Public:
My commission expires:

[NOTARIAL SEAL]

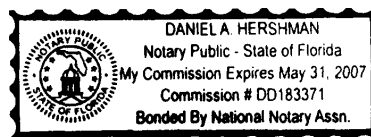


EXHIBIT A TO MEMORANDUM OF LEASE

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